

Charity registration number SC051822 (Scotland)

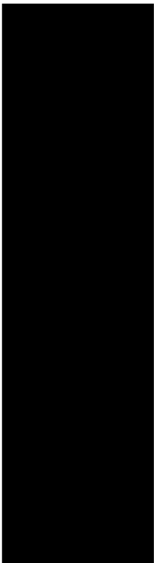
Company registration number SC051822

THE SWAN TRUST SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE SWAN TRUST SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Secretary

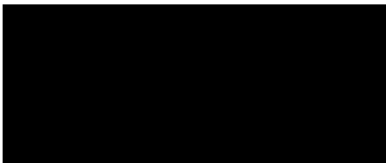
Charity number (Scotland)

SC051822

Company number

SC051822

Registered office



Independent examiner

Thyme Tax & Accountancy Limited
36 Angusfield Avenue
Aberdeen
Aberdeenshire
United Kingdom
AB15 6AQ

THE SWAN TRUST SCIO

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THE SWAN TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Organisation is established for Charitable Purposes only, and in particular, the objects are:

- The advancement of education in particular by encouraging and facilitating interested parties (particularly young people) to sail on the Swan and to thereby teach and keep alive the technique of sailing of and working of a traditional Fifie such as the Swan;
- The advancement of heritage and culture in particular by restoring and maintaining the Shetland Fifie "Swan" (LK243) as a working and sea-going sail fishing boat using, as far as is reasonably practical, similar materials and techniques to those used in her original construction and design so that she may be preserved and open to public as part of Shetland's maritime and fishing heritage for future generations;
- The advancement of public participation in sport in particular by organising sailing trips on the Swan to be participated in by members of the public.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE SWAN TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The summer sailing diary was filled with a range of trips for all ages. 75 days of sailing included local, national and international trips.

Eleven school day trips were provided to eight schools and included 102 pupils. An additional trip was delivered to one school in Orkney.

Four days of sail training experiences were provided to 27 local young people through Sail Training Shetland as part of the Tall Ships recruitment process. A further 12 days of taster sessions were provided to 95 young people from north east Scotland in partnership with Aberdeen City Council and Port of Aberdeen ahead of the city hosting the Tall Ships races in 2025.

Twelve public sailing trips were delivered. Local trips included day sails from Lerwick, Scalloway and Aith, and extended coastal trips round the south and west coast.

Public trips included attendance at the Portsoy Boat Festival and a trip to the west coast of Scotland where the boat was, unfortunately, not able to reach St Kilda due to adverse weather conditions. There was also a cultural artist trip to Norway.

Swan delivered one private group charter.

Funding Support

Without the financial assistance from the organisations who support the Trust, the delivery of the community based activities would not be possible. Trustees are grateful to all who support our work, including:

- Shetland Charitable Trust
- Shetland Islands Council Coastal Communities Fund
- Serco NorthLink Ferries
- Cooke Scotland
- Zetland Educational Trust
- Association of Sail Training Organisations
- Many other individual sponsors and donors including valued support from Shetland's pelagic fleet, agents and other fishery / aquaculture businesses.

A funding package was secured in March which will see a full upgrade of the forepeak section of the boat in December 2025. This is another substantial piece of work, securing the future operation of Swan for years to come. Funders for this are: Shetland Islands Council Coastal Communities Fund, Arven Offshore Wind Farm Ltd, Lerwick Port Authority and Peterson UK Ltd.

THE SWAN TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Operations / Maintenance

A significant amount of development work was carried out during 2024 on Trust policies and procedures, including the development of a full Safety Management System and associated documentation. This puts the Trust ahead of its MCA requirements and provides a more robust operating system for all crew. Trustees ██████████ donated their skills and knowledge to complete this substantial piece of work.

PVG checks become mandatory at 1st April for all Trustee and crew, including volunteers, working with protected groups. New policies and procedures were developed for this and ongoing work began to ensure all individuals are registered as required within the law.

While the usual maintenance was carried out during the year, a momentous piece of work was completed in November when, thanks to full funding from Serco NorthLink Ferries, Swan was fitted with a brand new main mast in Ullapool. Crew and volunteers assisted with the journey and the work which was carried out by Isle Ewe Boats Ltd and Johnson and Loftus.

Following a return to Scalloway with the new mast, the boat was given the annual deep clean and rigging and sails were removed for the winter. Volunteers were on hand once again from February to begin the re-rigging and pre-season maintenance ahead of slipping work and surveys to begin a new season in April.

██████████ attended the Sail Training International Conference in November and built good contacts with the host ports of 2025 and 2026 Tall Ships Races.

Swan LK243 remains a community asset and the Trust remains committed to working with our community and enabling access to this wonderful piece of Shetland's maritime history which offers such unique and meaningful experiences to all those who sail on board.

The Board of Trustees recognise that this work would not be possible without the hard work and dedication of all the volunteers who contribute their time, skills and experience to enable the traditional sailing skills to be passed on to others, and future generations.

Volunteer crew training sessions were delivered in June (four days) and September (three day refresher) this year, with 26 and 10 people respectively attending. 26 new volunteers signed up during the year through online application.

The crew also had the opportunity to complete a training session with the Aith lifeboat, providing valuable experience for both crews.

Over the season, 28 volunteer crew and six paid crew members delivered trips.

The Vevoe Trophy

The Vevoe Trophy was presented to ██████████ of Eshaness at the end of season event in November. With no Tall Ships participation providing on board sail trainee opportunities in 2024, ██████████ was chosen for his outstanding commitment to volunteering on board Swan. His enthusiasm and dedication were recognised by crew and fellow volunteers and he was nominated as worthy winner of this trophy. ██████████ was the 12th winner of the trophy.

THE SWAN TRUST SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Reserves policy

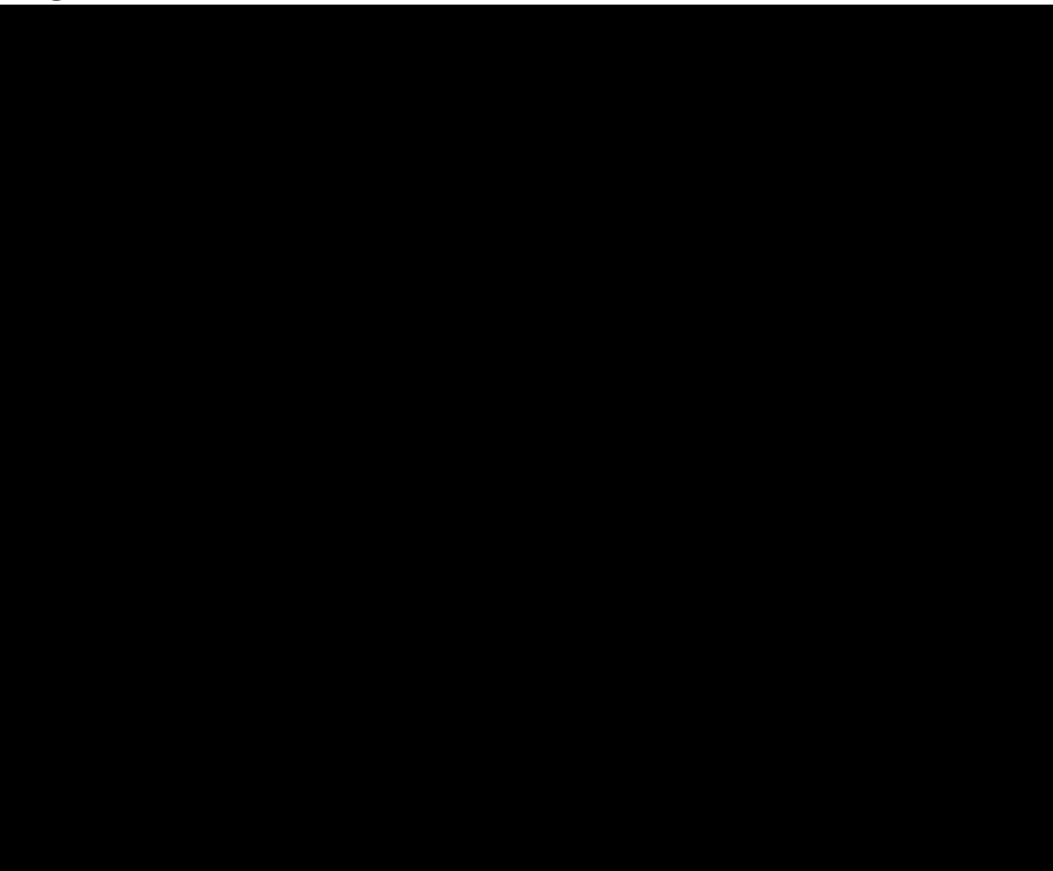
It is normal practice for charitable organisations to maintain unrestricted reserves to a level of three months unrestricted charitable expenditure. However due to the seasonal nature of the Swan Trust SCIO, this is less relevant to the Trust. Therefore, trustees have created a designated minimum reserve of £15,000 to cover costs if the charity were to cease - this sum will allow for insurance cover, berthing fees, slipping, painting, and minor admin costs for one year period. The trustees have also created a designated capital reserve of £50,000 to cover costs to maintain the vessel in good condition. This sum will allow for essential maintenance and replacement of essential equipment required to keep the vessel in good working order.

The balance held in unrestricted funds as at 31 March 2025 was £575,299 of which £168,967 are regarded as free reserves, after allowing for funds in designated reserves and fixed assets. Therefore the current level of reserves is higher than the designated minimum required by trustees under their agreed policy.

Structure, governance and management

The charity is controlled by its governing document and constitutes a Scottish Charitable Incorporated Organisation (SCIO).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:



Trustee

17 June 2025

THE SWAN TRUST SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SWAN TRUST SCIO

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

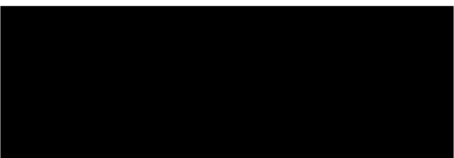
The charity's trustees, who are also the directors of The Swan Trust SCIO for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial



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36 Angusfield Avenue
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AB15 6AQ
United Kingdom

Dated: 17 May 2025

THE SWAN TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	44,623	29,700	74,323	575,127	14,570	589,697
Charitable activities	4	54,448	-	54,448	110,825	-	110,825
Other trading activities	5	37,889	-	37,889	1,000	-	1,000
Investments	6	330	-	330	173	-	173
Other income	7	202	-	202	445	-	445
Total income		137,492	29,700	167,192	687,570	14,570	702,140
Expenditure on:							
Charitable activities	8	134,018	29,700	163,718	115,172	14,570	129,742
Total expenditure		134,018	29,700	163,718	115,172	14,570	129,742
Net income and movement in funds		3,474	-	3,474	572,398	-	572,398
Reconciliation of funds:							
Fund balances at 1 April 2024		572,398	-	572,398	-	-	-
Fund balances at 31 March 2025		575,872	-	575,872	572,398	-	572,398

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SWAN TRUST SCIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Property, plant and equipment	14		6,905		7,036
Heritage assets	15		400,000		400,000
			<u>406,905</u>		<u>407,036</u>
Current assets					
Inventories	16	2,049		3,157	
Trade and other receivables	17	4,880		25,695	
Cash at bank and in hand		186,063		169,867	
		<u>192,992</u>		<u>198,719</u>	
Current liabilities	18	(24,025)		(33,357)	
		<u></u>		<u></u>	
Net current assets			168,967		165,362
			<u></u>		<u></u>
Total assets less current liabilities			575,872		572,398
			<u><u></u></u>		<u><u></u></u>
The funds of the charity					
Unrestricted funds	19		575,872		572,398
			<u></u>		<u></u>
			575,872		572,398
			<u><u></u></u>		<u><u></u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 17 May 2025


Trustee

Company registration number SC051822 (Scotland)

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Swan Trust SCIO is a private company limited by guarantee incorporated in Scotland. The registered office is [REDACTED]

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% reducing balance
Computers	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £
Donations and gifts	18,601	-	18,601	542,999	-
Grants	26,022	29,700	55,722	32,128	14,570
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Income from charitable activities

	Unrestricted funds 2025 £
Hires & charters	52,622
Merchandise sales	1,826
	<u> </u>
	<u>54,448</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sponsorships	37,889	1,000
	<u> </u>	<u> </u>

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	330	173
	=====	=====

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	202	445
	=====	=====

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	32,283	49,551
Depreciation and impairment	729	782
Administration expenses	57,332	10,700
Safety/medical/equipment	9,408	-
Survey & slipping	12,239	2,094
Maintenance	34,877	36,056
Boat utilities	1,095	11,288
Harbour dues	1,342	761
Crew costs	2,905	1,882
Boat stores	5,517	6,618
Fuel	3,700	5,673
Travel	1,624	-
	<u>163,051</u>	<u>125,405</u>
Share of support and governance costs (see note 9)		
Support	82	357
Governance	585	3,980
	<u>163,718</u>	<u>129,742</u>
Analysis by fund		
Unrestricted funds	134,018	115,172
Restricted funds	29,700	14,570
	<u>163,718</u>	<u>129,742</u>

9 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	82	357
Governance costs	585	3,980
	<u>667</u>	<u>4,337</u>

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Legal and professional	105	3,500
Independent examiners fee	480	480
	<u>585</u>	<u>3,980</u>

10 Net movement in funds

	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned property, plant and equipment	729	782
	<u></u>	<u></u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	5	3
	<u></u>	<u></u>

Employment costs	2025	2024
	£	£
Wages and salaries	31,755	48,752
Other pension costs	528	799
	<u>32,283</u>	<u>49,551</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Property, plant and equipment

	Plant and equipment	Computers	Total
	£	£	£
Cost			
At 1 April 2024	7,818	-	7,818
Additions	-	598	598
	<u>7,818</u>	<u>598</u>	<u>8,416</u>
At 31 March 2025	7,818	598	8,416
	<u>7,818</u>	<u>598</u>	<u>8,416</u>
Depreciation and impairment			
At 1 April 2024	782	-	782
Depreciation charged in the year	704	25	729
	<u>782</u>	<u>25</u>	<u>729</u>
At 31 March 2025	1,486	25	1,511
	<u>1,486</u>	<u>25</u>	<u>1,511</u>
Carrying amount			
At 31 March 2025	6,332	573	6,905
	<u>6,332</u>	<u>573</u>	<u>6,905</u>
At 31 March 2024	7,036	-	7,036
	<u>7,036</u>	<u>-</u>	<u>7,036</u>

15 Heritage assets

	£
At 1 April 2024 and at 31 March 2025	400,000
	<u>400,000</u>

16 Inventories

	2025 £	2024 £
Finished goods and goods for resale	2,049	3,157
	<u>2,049</u>	<u>3,157</u>

17 Trade and other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Trade receivables	151	14,275
Other receivables	-	2,833
Prepayments and accrued income	4,729	8,587
	<u>4,880</u>	<u>25,695</u>

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Current liabilities

	2025 £	2024 £
Other taxation and social security	1,936	382
Trade payables	13,417	20,979
Accruals and deferred income	8,672	11,996
	<u>24,025</u>	<u>33,357</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Captial Reserve Fund	50,000	-	-	50,000
Minimum Reserve Fund	15,000	-	-	15,000
General funds	507,398	137,492	(134,018)	510,872
	<u>572,398</u>	<u>137,492</u>	<u>(134,018)</u>	<u>575,872</u>

Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Captial Reserve Fund	-	50,000	-	50,000
Minimum Reserve Fund	-	15,000	-	15,000
General funds	-	622,570	(115,172)	507,398
	<u>-</u>	<u>687,570</u>	<u>(115,172)</u>	<u>572,398</u>

THE SWAN TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Property, plant and equipment	6,905
Heritage assets	400,000
Current assets/(liabilities)	168,967
	<hr/>
	575,872
	<hr/> <hr/>
	Unrestricted funds 2024 £
At 31 March 2024:	
Property, plant and equipment	7,036
Heritage assets	400,000
Current assets/(liabilities)	165,362
	<hr/>
	572,398
	<hr/> <hr/>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).